COTTON MARKETS

Market Depressed by British Labor News and Limited Power of Absorption.

Monday Afternoon, Oct. 18. Judging from what happened today in the cotton market, the patient is still far from being on the road to recovery, although at the low levels reached it was the opinion of many observers that the time was ripe for a turn. From practically every diside was dang ous, while some wires said that considerable investment buying was being done by trade in-terests. This, however, merely ecked the downward pace of val-

The British labor situation was the dominant factor. The big coal strike was on and seemed fully as successful as predicted by the workers. There was still the matter of what the other labor organizations will do although a short while before the close private reports said the Scotch raflway workers were going while other press advices said that the unemployed waving red flags were storming the official residence of the British premier in London Phese reports were the excuses offered for the sinking spell the mar ket underwent in late trading, which carried values more than 100 points from the highs recorded earlier.

At the close New York futures were from 80 to 15 points to the bad, with tone called easy, while New Orleft off 60 to 80 points down,

To make full response the Liverpool market tomorrow should open 24 to 28 points to the bad.

In the foreign market this morn-ing there was more decline than due, attributed to the labor situation, but before the close a moderate recov-ery came, finals being steady and 98 to 53 points to the bad. That was on an average worse than due, but there were signs that the worst had been witnessed. Spots were marked down 102 points sterling, fully mid-dling to 15.65d, with sales 2,000 bales, and receipts were nothing.

The domestic markets opened un-der the influence of the foreign news although in this country no occasion was shown for optimism. The weather over the belt was excellent and week-end trade advices were still discouraging. December opened 29 points off, at 18.40c, but dipped slightly and then began to recover slowly. It was felt that the decline had gone far enough, but this merely encouraged negative strength, and this gave way later when the usual afternoon hedge selling came and the advices from abroad were so dis-couraging

There was less activity in the spot department, but opinions varied as to whether the small sales were due to the disinclination on the part of holders to turn loose all the de-clines or to buyers taking less because of the unsettled state of things. Houston reported sales 8.424 bales at 100 points drop, middling to 19c, while Dallas sold 3.710 and reduced Orleans quotations were revised, middiling being cut 150 points to 18.75c, while sales were 1,483 bales. Memphis sold 800, but quotations were nominally unchanged. Over in the eastern belt, Savannah cut middling 200 points to 19.75c, while Augusta reduced it 50 points to 20c.

MEMPHIS COTTON.

Memphis cotton closed nominal and unchanged. Middling, 20c. Sales 800 bales.

Good ordinary
Strict good ordinary ...
Low middling
Strict low middling ... Strict low middling ... 20,00 20,00 Middling ... 21,00 21,00 Strict middling ... 21,50 21,50 Strict good middling ... 22,50 22,50 Middling fair ... 23,50 22,50 Yellow tinged 250 to 300 points lower; blue stained 400 to 450 points lower; yellow stained 400 to 450 points lower;

DAILY COTTON S	TATED	TENT
1930.	1919.	1918
Rets. today, net 2,258	1,647	2,63
Ret since Friday 4,070	5,642	4,90
Gross 8.097	B,857	4,37
Since Aug. 1 net 21,714	68,974	8,69 90,66
Gross 58,997	102,314	138,85
Ships, today 2,658	6,211	3,48
Since Aug. 1 72,074	101,668	130,82
		166 103

DAILY PORT MOVEMENT.

Casa Control Casa Control	MINI	lling	
Tone. Ret.	T'dy.	Yes.	Stock
N. Orleans, sty., 7,495	18.75	20.25	236.596
Galveston, qt 21,243	22.00	22.00	268 324
Mobile, nom 106			
Savannah, sty., 5,464	19.75	21.75	98,211
Charleston 352		21.75	220 822
Wilmington 1,042		19.00	40.252
POPTOIR 1,032	A C V A C	135,00	28.008
Baltimore		21.50	STATE OF STREET
New York, qt	20.50	21.00	31.552
Beston, qt	21.00	22.00	16 471
Philadel, qt	20.75	21.25	4.525
Total receipts		36.	974
Total last year .		. 34.	662
		3	

DAILY INTERIOR.

1000	200.00	-	-	
Tone.	Ret	Mid-	dling	Stock
Memphis, nem	4.893	20.00	20.00	245.53
St. Louis, sty	753	20.00	21.00	2,63
Augusta, Qt	3,075	20.00	20.50	92,32
Houston, easy	17.971	19.00	20.00	206.57
Little Rock, qt.	1,998	20.25	21.00	28,87
Dallas, sty		17.60	18.50	
Total receipt				
Same day la				
Spot sales: Aug				
Dallas 3.710 1.1				

CONSOLIDATED PORT.

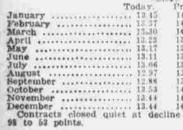
Rets. 3 days.	1920. 74,645		1918
Ex. Gt. Brit	30,029		
Total stocks.	972,884	1,059,231	1,111,81
Foreign expts.	719,341	926,194	876,23

TOMORROW'S ESTIMATED

N. Orleans 5,300 g 6,300 9,713 5.78 Galvesten .43,000 g 45,000 21,674 25.31

LIVERPOOL COTTON

LIVERPOOL, Oct. 18.—Cotton spot in small inquiry; prices weak; good middling, 16.30d; fully middling, 15.85d; middling, 14.15d; low middling, 10.35d, good ordinary, 7.40d; ordinary, 6.40d. Sales 2,000 bales, including 1,900 American. No receipta. Futures closed steady. October, 12.53d, December, 13.44d; January, 13.43d; March, 12.30d, 13.17d; July May shrdl hediuctaoutoi—m May, 13.17d; July, 13.06d; September, 12.58d.



NEW YORK COTTON

NEW YORK. Oct. 18.—The cotton market was extremely nervous and unsettled during today's early trading. There was a good deal of covering with trade buying, and probably buying for a reaction after the severe hreak of last week. On the other hand, the South continued selling, while there was liquidation on reports that British trade had been brought to almost a standstill by the coal strike and the weakness of the Liverpool market. The opening was 13 points higher to 20 points lower except for September, which was 60 points higher; and active months sold about 30 to 40 points below Saturday's closing, during the serily trading, with December touch. NEW YORK, Oct. 18 .- The cotton

ing 18-17c and March 18-00c. Cable advices stated that 28,000 Lancashire operatives were idle because of the coal strike and that 50 per cent of the Britspindles were expected to be idle the end of this week, should the

by the end of this week, should the strike continue.

There was enough covering investment or trade buying to check the decline at the 18-cent level for January and later deliveries, or about 30 or 40 points below Saturday's slosing figures. Trading then became less active and there were rallies of 40 or 50 points from the lowest later in the morning, although there was no change in the general character of the news. Now that the long-threatened British coal strike has actually started, a disposition to buy in anticipation of a settlement is reported, but early buyers for a reaction withdrew on the rally pending more settled conditions in Southern spot markets.

The midday welly carried December up to 18-85c and January to 18-52c, with active months generally selling 10 to 22 points not higher. These advances met further scattered Southern sells and the market eased off again around 2 o clock on reports of disturbing labor demonstrations in England. December sold off to 18-40c or about 20 points not lower.

Futures closed easy at decline of 80

Futures closed easy at decline of

					-CI	
		Open.	High.	Low.	Today	Pre
Jan.	Secre	18.27	18.68	17.55	17.55	18.3
Marc	h.	18.25	18.55	17.55	17.60	18.1
May		18.40	18.45	17.55	17.55	18.3
July	Sec.	18.25	18.30	17.45	17.50	18.1
Aug.		44700	****		17.45	17.6
Oct.	***	19.55	19.60	18.90	18.85	19.4
Dec.	¥ 4.0	18.40	18.88	17.80	17.50	18.

NEW ORLEANS COTTON

NEW ORLEANS, Oct. 18.—The English labor situation was responsible for liberal offerings on the opening of the cetton market today and before trading had gone very far prices were 30 to 57 points under the close of Saturday with all months making new low evels for the season. December fell off to 17.55c and May to 17.23c. At the decline a good character of buying off to 17.55c and May to 17.23c. At the decline a good character of buying was felt and many traders who have been on the short side appeared to have evened up and taken to the long side on the theory that cotton had reached an investment basis. At the old of the first hour of business prices were 30 to 40 points up from the low-

The demand persisted and offerings secame scanty. Some buying came in secause of the outlook for more unsettled weather conditions over the cit. In the trading up to 11 o'clock rices went 28 to 38 points higher than he close of Saturday, December rising 5 18.28c.

The market went all to pieces in the terminal of the conditions of the

the close of Saturday, December rising to 18.28c.

The market went al ito pieces in the late trading, falling 99 to 119 points from the highest, which carried December to 17.11c and May to 16.89c, new low levels. The break was due to the report that many Lancashire cotton mills would be idle by the end of the week, to the story that Scottish railroad men voted to join the coal miners and to reports of red riots in Downing street, London. At the lowest the trading months were 85 to 89 points under the closing level of last week.

Spots closed steady at decline of 50 to 150 points. Ordinary, 8.25c; good ordinary, 8.25c; low middling, 18.75c; middling, 18.75c; good middling, 20.75c. Sales on the spot 760; to arrive, 723.

Futures closed steady at decline of 60 to 80 points.

	Open.	High.	Low	Today	080-
an.	17.65	18.11	17.02	17.07	17.75
farch .	17.60	18.03	17.00	17.06	17.65
day	17.48	17.88	16.82	16.83	17.55
uly	17.44	17.80	16.60	16.60	17.20
et	17.83	18.65	17.33	17.50	18.10
Dec	17.90	18,30	17.11	17.20	18.00

COTTON REGION SUMMARY. Minimum temperatures were generally

Minimum temperatures were generally 5 to 12 degrees above the seasonal average during the last 48 hours and day temperatures were also considerably above normal in the eastern districts. Showers, mostly light to moderate, but heavy at several stations, were reported Sunday and Monday in South-eastern Texas and Western Arkanasa and Sunday in Northwestern Louisiana. Special reports from Okiahoma are missing.

Chrusti	1.64,	Cuer	ro ,31	١,			
	Mer	nph	is I	Dia	tri	ct.	
10,113	Mem	phis,	Ten	n.	Oct	18, Low	1920
Bolivar.	Ten	n., c	lear		87	57	- 12
Browney				1.1	90	58	- 2

X 1	Bolivar, Tenn., Clear	87	-
0	Brownsville, clear	90	- 4
0000	Brownsville, clear Covington, clear Dversburg, pt. cldy	83	- 10
o.	Dyersburg, pt. cldy	85	- 1
0	MEMPHIS, clear	84	- 12
0	Milan, cloudy	77	-3
ì	Moneous olner	6.0	- 1
90	Moscow, clear Nashville, cloudy	015	- 52
24	Numbellie, cloudy	0.0	1) 2
31	Batesville, Miss., clear	9.9	- 0.5
	Clarksdale, clear Corinth, pt. cldy,	86	- 4
ă	Corinth. pt. cldy	88	- 4
	Greenville, clear Hernando, clear	Carro	- 18
	Hernando, clear	87	-01
			- 1
21	Tuscumbia, pt. cldy	83	
1	Holly Springs, clear Tuscumbia, pt. cldy Osceola, Ark., cloudy. Marianna, pt. cldy	R4	-21
Ţ	Marianna, pt. cldy	発信	- 19
	Wynne, clear	86	- 1
4	mynne, creat correspond	-	- 85
1	A CONTRACTOR OF THE PARTY OF TH	9.0	- 19
n I	Average	8.0	

LIVE STOCK MARKET.

ST. LOUIS, Oct. 18.—Cattle, receipts, 9,000; steers 25c lower; top steers, \$14.00; bulk, \$8.50@10.00; yearling steers and helfers 25c lower; canner cows a shade lower at \$2.00% \$14.00; bulk, \$8.50@10.00; yearling steers and helfers 25c lower; canner cows as shade lower at \$3.00@25.00; bulls a shade lower; calves steady 75c lower; good and choice vealers, \$12.75@14.15; feeder steers alow.

Hogs, receipts, 12.500; 25 to 30c lower; top, \$15.65; bulk light and medium weights, \$15.15@15.60; bulk hgavies, \$14.65@15.55.

Sheep, receipts, 2.500; steady to lower; top lambs, \$1.50; bulk, \$10.0002 11.00; top ewes, \$5.55; bulk, \$4.50@5.25.

11.00; top ewes, \$1.30; bulk, \$4.50875.25.

KANSAS CITY, Oct. 18.—Cattle, receipts, \$4.000; beef steers slow, steady to 25c lower; top, \$17.00; canners and bulls 25c lower; top, \$17.00; canners and state of the control of the contr

CHICAGO, Oct. 18.—Cattle, receipts, 28.000, very dull, quality mostly community to fair, opening sales beef and botcher cattle unevenly lower; bulk good and choice steers, \$15.00071.75; bulk grassy kinds, \$9.00071.25; cows largely \$5.0009.15; bologna bulk, \$6.00.46.75, colves 50; lower; choice vealers, \$14.50015.25; grassy calves, \$6.00010.50; best feeders slow; others dull and lower.

lower figs, receipts, 30,000, opening 10 to figs lower, later 25 to 40c lower, top early \$15.75, bulk light and butchers, 215 lower, 515, bulk packing sows, \$16.10 (111.25), pags, largely 25c lower Sheep, 25,000 fat lambs opening slow. Ear lower Best Western unsold, early top natives, \$11.75, bulk \$10.750111.50; fat sheep steady top Western wethers, \$7.75, top yearlings, \$9.75, top natives, \$6.25075.75. LOUISVIIAE, Ky., Oct. 18. Cattle-Receipts 4,400; dull and lower; heavy steens \$11.00@12.00; beef steens \$7.000 10.00; heifers, \$5.00@2.50; feeders, \$6.00 grid 00; cows, \$1.50@5.50; stockers, \$5.00

169 00. Receipts 2,400; steady to 25c lower, 165 pounds up, \$15,50, 120 to 165 pounds 30, 90 to 120 pounds, \$11,25, 30 pounds down, \$9,75; throwouts, \$11,50 down. Sheep-Receipts 200; lower; lambs. \$10.00; sheep, \$4.50 down.

FORT WORTH, Tex., Oct. 18—Cat-the receipts, 8,500, 15 to 25c down, beeves, \$1,0003,00; cows, \$2,50a77.00; heifers, \$4,00078.00; bulls, \$4,0005.25. heifers. \$4.00078.00; bulls. \$4.0008.22; caives. \$1.50079.50.

Hogs, receipts. 1.000; 25c lower; light, \$14.500714.75; heavy. \$14.250714.60; medium. \$13.75074.4.25; mixed. \$13.000712.00; Sheep, receipts. 1.000, steady. lambs. \$5.000711.50; yearlings. \$7.50008.50; wethers. \$6.00078.25; even. \$3.00075.00.

FROM WALL STREET

Prices at Opening Tend Down ward, Helped by Character of Foreign Advices.

NEW YORK, Oct. 18.—Prices tended mainly downward at the dull opening of today's stock market. Any inclination toward improvement was checked by the weakness of foreign exchange, notably the London rate, which reflected the industrial crisis in Great Britain. The irregularity of the early trading was evidenced by the conflicting course of leading issues. Some of the rails and olis were lower by fractions to a point, while other stocks of the same class rose moderately over last week's final quotations. Steels,

of the same class rose moderately over last week's final quotations. Steels, coppers, motors and specialties were particularly sluggish.

Mexican oils increased their gains during the quiet intermediate session, Baldwin Locimotive, Inspiration Copper and Texas and Texas & Pacific also made moderate extensions. Specialties were featureless, but steels eased irregularly on reports that independent producers would soon announce price reductions.

The closing was heavy. Sales approximated 450,000 shares.

Range of prices on New York stock exchange, with previous closing bids, furnished by Shenard & Gluck Falls

furnished by She building.	pard	& G	luck,	Pal
	1	100	Close	Blo
AND DESCRIPTION OF THE PARTY OF	111121	1,190 44	Tray.	Line
A. I. C	72%	72%	723	1 73
Allis- Chalmers	24	24	84	34
Am. Beet Sugar.	75	73	74%	73
Am. Can	33 %	33	335	33
Am. Car and Fdy	134	133 14	134	134
Am. H. and L. pfd	60%	5914	5974	60
Am. Loco	96%	95%	9534	95
Am. Sugar	104	103	10334	103
Am. T and T	1.00%	99%	100%	1100
Am. Tob.	(134	134	134	134
Ana. Copper	50.76	49%	50	50
Atchison	88%	877	88 3	88
Atl., G. and W. L.	1,44 %	14376	148 19	12220
Baidwin Loco	110 %	111349	1134	114
Bal. and Unio	4879	47.74	2.39	48
Cana Basifia	1203	1247	10.7	1251
Cantral Van	4176	44.44	112.5	44.7
Charles Lea.	41.10	91.78	9179	221
Chi M and St D	4235	4234	421/	100
Chi B I and St.	9376	92.59	97.8	90
Chine Conner	04.67	04	04	941
Chan Cola	0112	9914	20	201
Col Evel and I	241	2417	2411	341
Corn Products	891	817	891	841
Cruchla Steel	1301	120	12914	1291
Erie	18%	1834	1834	18
Gen Electric	14012	1395	140	1401
Gen Motors	1817	1814	1814	181
Gulf States Steel	49	49	49	
Illinois Central	9514	95	9534	1000
Insp. Copper	4414	43%	4334	43
Int. Mer. Mar. pfd	70	6914	694.	693
Int. Paper	7436	74	7416	
Inter, Harvester	1095	109	109	
Kennecott Copper	2236	22%	22%	227
Loose-Wiles Com.	28	38	38	
Lou, and Nash,	107%	10714	1074	
Maxwell Motors	3	3	3	31
Mexican Pet	193	188%	189%	190
Miami Copper	19	19	19	19
Midvale Steel	38 14	38	38	385
Missouri Pac	12834	28 1/2	27%	283
N. Y. Cent	8234	8116	814	83
New Haven	34	33%	33%	34%
Nor. Pac	91	90	90	90%
Pure Oil	3934	39	39	394
Pennsylvania	43%	4356	43%	485
Pullman Co	113	113	113	

GRAIN MARKETS

Fear of British Strike Effects Has Depressing Influence on Wheat Early.

CHICAGO, Oct. 18,-Opinions that CHICAGO, Oct. 18.—Opinions that the British coal miners' strike meant delay and curtailment of export busi-ness had a depressing effect today on the wheat market. Opening prices, which ranged from 1%c lower with December \$2.10 to \$2.12 and March \$2.05 to \$2.05½, were followed by a material further setback and then something of a raily.

further setback and then something of a raily.

An increase of the visible supply total, continued imports from Canada and weakness in the cotton market had a bearish effect later. The close was heavy, 1% 28% net lower, with December \$2.1162.11% and March \$2.01% 20.02.

Corn was bearishly affected by reports that many Western corn industries had closed and that more were scheduled to close this week. After opening is to 1% lower, including December at 86% to 21% the market underwent an additional may before beginning to raily.

Heavy selling for a big elevator interest led subsequently to fresh declines. The close was weak, 1% 672 net lower, with December \$51,88c.

Oats lacked support, opening is to

with December 85 \$55c.
Oats lacked support, opening \$\frac{1}{2}\$ to \$65c, and \$\frac{1}{2}\$ off, December 56\frac{1}{2}\$ to 56\frac{1}{2}\$ c, and showing but little power to recover. Cheaper hogs stimulated selling in the provision market and forced values lower.

Open. High. Low. Today, Pre. Dec. .. 2.10 2.14% 2.07% 2.11 2.13 March . 2.95 2.05% 2.01 2.02 2.07 Corn— .56% .56% .55% .55% .56% .66% .61%

Nov. 24.25 24.25 24.10 24.10 25.00 Lard— Jan. . 15.00 15.00 14.92 14.92 15.30

CHICAGO, Oct. 18.—Wheat, No. 1 lard, \$2.21@2.23, No. 2 hard, \$2.18% 2114. Corn. No. 2 mixed, 5209334c; No. 2 ellow, 9240934c; Oats, No. 2 white 5540564c; No. 3 white 53407554c. Rye, No. 2 \$1.7501.754.

Rye, No. 2, \$1.74671.75%, Barley, \$50031.08, Timothy seed, \$6.0096.50, Clover seed, \$12.00920.00, Perk, nominal, Ribs, \$17,000218.50.

KANSAS CITY, Oct. 18—Close; Wheat unchanged to 6c lower; No. 1 hard, \$1.1062.19; No. 2, \$2.0937.18; No. 1 red, \$2.26; No. 2, \$2.2597.26; Corn—Unchanged to 5c lower; No. 2 mixed, \$1; No. 2 white, 94c; No. 2 yellow, \$1.01; Cats—1c lower; No. 2 winte, 55; 57; No. 2 mixed, 56c; No. 2 red, 56c; No. 2 red,

BANK CLEARINGS.

Previous week Same time in 1919 Same time in 1918 BOND CLOSE.

NEW YORK, Oct. 18.—Liberty bonds closed: 3%s, 92.22; first 48, 89.50 bid; second 48, 89.54; first 4%s, 89.60; second 44s, 89.50; third 4%s, 90.72; fourth 4%s, 89.42; Victory 3%s, 96.12; Victory 4%s, 96.08.

SPRINGFIELD, Ga. Det. 18.— Judge A. B. Lovett, of the Superior court of Effingham county, today de-livered a charge to the srand Jury that virtually instructed that body to see that some one is indicted and gathers was lynched in daylight for the murder of Anza Jaudon, a giri.

NEW YORK, Oct 18.—The American Smelting and Refining company today reduced the price of lead from 7.75c to 1.25c per pound.

ROUND THE TICKER

Cotton.

New Orleans.—There is in evidence this morning a better character of buying than has been seen for a long time past. Many shorts have covered substantially and appear to have turned to the long side on the belief that cotton has reached an investment basis.—Shepard & Gluck.

—Shepard & Gluck.

New Orleans,—Mr. Wannamaker is urged in the telegram from W. B. Thempson to turn his eyes to the South and to marshal the bankers, merchants and farmers into a movement to "Withhold cotton from the maeistrom of destruction miscalled a market, in spite of h., Houston and Harding."—Shepard & Gluck.

New Orleans.—Total average rainfall in September in Texas 2.78 inches, last year 4.91, year before 2.29, and normal of 1.56.

New Orleans.—It was currently re-

New Orleans.—It was currently reported Japan had a year's supply of American cotton on hand. International Federation of Master Cotton Spiners and Manufacturers' association report Japanese mills held only 205,000 bales of American cotton on July 31. Meanwhile stock there likely reduced materially.—Beer to McFall.

New York.-Fifty per cent Lan-ashire be idle by end of week, ticker

New York.—Think time to cover shorts and possibly buy little here or on scale down.—Clevenburg to Turner & Reid.

New York.—The cotton market apparently is helpless and the outcome rests entirely with the Southern owners. If we have further demoralization it will be the result entirely of their own action in sacrificing their cotton. The decline has gone beyond all reason.—Ettelson to Clark & Co. New York.—Georgia mills offer ware-touse room to farmers to store cot-on to hold for 30c or ever.—Cleven-

New York.—Reported eight million-dollar South American dry goods con-tract just canceled in Worth street.— Clevenburg to Turner & Reid. New York.—Market shows more resistance than for week. Am uncertain whether reaction which will come on any settlement of strike would permanently change outlook, but it would help.—S. T. Hubbard to Reese.

New York.—Fair buying for reaction on idea all the bad news known and that strike can not last.—Hubbard.

New York.—See absolutely nothing bullish, but expect recovery because more trade demand, more resistance and any rumor settlement strike would change feeling.—Hustace Hubbard to Reese.

Reese.

New Orleans.—Lower owing liquidation and hedging as result British labor siluation and fatiure federal reserve board to help farmers except for marketing and sale of their crops. The only thing left to do is for the South to hold its cotton, plant a smaller acreage next spring and compet the trade to pay a fair price for its product. We have done it before and can do it again, especially with only a moderate, perhaps a small crop to handle this year.—Beer to McFall.

Montromery. Ala.—Weather condi-

year.—Beer to McFail,

Montgomery, Ala.—Weather conditions for the first half of October have
been ideal for picking. Indications are
that with fine open weather there is
some chance of a top crop in some sections of North and South Carolina,
Oklahoma, Arkansas and Texas. In
the balance of the cotton belt owing
to the ravages of the boil weevil and
the extremely hot weather during Serto the ravages of the boll weevil and the extremely hot weather during Sep-tember there will not be any top crop. The demand for spot cotton at the present time is principally from buy-ers or shippers who have made for-ward commitments. New business from domestic and foreign sources is ex-tremely small.

tremely small.

New York.—A special dispatch from London to the Evening Post says coal negotiations have broken down and that it is hard to say how any peace could be expected in less than three weeks.—Pearsall.

Pearsall.

New Orleans.—Waco, Tex., wires:
Disposition to sell at decline almost
absent Saturday night, whereas Friday at cent and one-half nigher were
heavy. Daily press centinues carry
much propaganda moderate marketing
and expect an added disposition hold
but will still be considerable leakage
if weather continues favorable and
think market have hard job advance
at present.—F. & B. to Wells and Gustafson.

Duncan, Okla., wires: "Heavy rains seem general. No more high grades soon, "-Shepard & Gluck. New Orleans -- in answer to a mes sage W. P. Brown says: "Very bul ish, expect market to do much better.'
-- Fenner & Beane.

New Orleans.—Heater makes the average weight of 646.381 bales handled at the ports and overland during the first two months of the neason, 520 pounds against 506 last year.—F. & B.

New Orleans.—Selling on afternoon press news that railroad men in Scotland are prepared to cease work today at noon in support of miners. The possibility of a general labor upheaval was admitted Army of unempoyed marhing beneath red flag of Boishevism stormed official residence of Premier Lioyd George.—Kofler to Clark & Co. New Orieans.—Press reports that Scottish railroad men have voted to join the coal inliners seem to be re-sponsible for this selling. Liverpool cables: "Market not far

Grain.

Chicago.—We have reports indicating business men of grain belts have little faith in the move to hold grain. Omaha reports a business organization to demand strictly cash from farmers.—Wagner to S. & G.

New York,—Final figures on Cuban sugar crop for 1919-1920 show output to have been about 3,744,385 tons, decrease of 227,411 from previous year,—Dow-Jones & Co.

Chicage.—Corn Products expects to close down its Pekin, Ill., plant in about two weeks, due to falling off in demand. Chicago.—Winnipeg guess 8,500,000 wheat gone into United States with ,500,000 to Buffalo.—Wagner to S. & G. Northwest cars: Minneapolis 752, Du-uth 296. Chicago.—Many Western corn indus-rial plants are reported closing ac-ount poor demand.

Chicago.-O'Brien to McFall: "Som Chicago.—Obrien to Morall: Some further reaction in wheat should be expected, but until we get a larger run of wheat and stocks increase materially, only temporary breaks is all I would look for. Corn is too large a crop to expect more than small rallies."

Chicago,—We have following from Se-attie "We cabled Sydney, Australia, yesterday asking them how much wheat available for export. Just received re-ply saying estimate 50,000,000 available for export from this season's crop.—C. C. & Co. to McFail.

C. & Co. to McFall.

Chicago.—There is too much attention given to experts of wheat and too little to the imports. During the year we have imported woolen cloth, clothing, meats, vegetables, fats and grains. Even now we are importing Canadian wheat, probably in greater volume than we are experting our own crop. Rates of exchange have had something to do with this condition, but relatively high prices here have been the important season. Wheat is a world's commodity here and can not be held above a here and can not be held above a world's parity. T. & M. Chicago — A message from Toledo says Canadian wheat offered there at lowest premium of the crop.—Babcock to Clark & Go.

Grain Belt Forecast-Illinois, Misson and lowa, unsettled tonight and Tues-day, continued mild temperatures. No-braska and Kansas, part cloudy, some-what unsettled. Balance of grain beli-unsettled tonight and Tuesday, with probably showers, not much change in

emperatures. COTTONSEED OIL:

NEW YORK, Oct. 18—Closing prices;

January 11.070:11.09 11.45:011.48;
February 11.100:11.20 11.45:011.50
March 11.25:011.25 11.50:041.54
April 11.25:011.35 11.50:041.54
April 11.25:011.35 11.50:041.54
April 11.25:011.35 11.50:041.54
Nay 11.40:011.50 11.60:011.00
October 10.60:011.25 11.00:011.05
November 10.40:010.50 11.00:011.05
December 11.07:011.08 11.45:011.48
Total sales 14.700 Tone weak. NEW YORK, Oct. 15 -Closing prices

LEAD IS REDUCED.

MISCELLANEOUS

NEW YORK, Oct. 18.—Butter steady; firsts, 48658c. Eggs irregular; firsts, 63666c. Cheese unsettled; average run, 256

25%c.
Live poultry steady: chickens, by freight, 28c; by express, 25@29c; fowls, 23@28c; turkeys, 40c.
Dressed steady: brollers, fresh, 40@47c; coasting chickens, fresh, 31@43c; fowls, fresh, 27@41c; roosters, fresh, 26@28c; turkeys, fresh, 36@52c.

NEW YORK, Oct. 18.—Copper weak; electrolytic spot and fourth quarter, 16.006/17.00. Iron steady; No. 1 Northern, 49.006/50.00; No. 2 Northern, 48.00. 645.00; No. 2 Southern, 42.006/43.00. Tin easy, spot and hearby, 37.00; futures, 38.50. tures, 38.50,
Antimony, 6.6214. Lead easy; spot,
7.25; sinc quiet; East St. Louis delivery, spot, 7.20@7.35.
At condon: Spot copper, £93, 5s; futures, £88, 7s, \$d; electrolytic spot,
£192; futures,, £106; tin spot, £238,
15s; futures, £245, 10s; lead spot, £35,
6s; futures, £24, 15s; sinc spot, £39,
7s, 6d; futures £40, 7s, 6d.

NEW FORK, Oct. 18.—Bar silver, do-mentic, 99%c; foreign, 79%c; Mexican follars, 60%c. CHICAGO. Cet. 18.—Butter weak; creamery, 40@54½c. Eggs—Unsettled; receipts 4,332 cases; firsts, 574@66c. Poultry—Live Sower; springs, 23½c.

CHICAGO, Oct. 18.—Potatoes firm on early Ohios, weak on white Northern; early Ohios, \$1.75@1.85; Northern white sacked, \$1.60@1.75; bulk, \$1.50@1.80; reelpts 96 cars.

KANSAS CITY, Oct. 18.—Butter-reamery, 56@57c. Eggs—Firsts, 58@62c. Poultry—Weak. Potatoes-\$1.90@2.25. LONDON, Oct. 18.—Bar silver, 5214d per ounce; money, 4 per cent; discount rates: Short bills, 54.05½ per cent; three months bills, 611-1606% per cent.

SAVANNAH, Ga., Oct. 18.—Turpen-ine quiet; 1.07%@1.10; sales none; re-eccipts, 496; shipments, 310; stock, 11,512 Rosin firm; sales, 274; receipts, 1,919; shipments, 1,058; stock, 50,519. Quote: B. D. E. F. G. H. I. K. M. N. Wg, 10.95@11.00; Ww. 11.00. NEW YORK, Oct. 18.—Coffee, Rio No. 7, 6%c. Futures firm; December, 6.55c; May, 7.60c.

MONEY.

NEW YORK, Oct. 18 .- Prime mercan-NEW YORK, Oct. 18.—Prime mercantile paper, 8; exchange weak; sterling 60-day bills, \$3.38%; commercial 60-day bills on banks, \$3.38%; commercial 60-day bills, \$3.384; demand, \$3.48%; cables, \$3.43%. France, demand, 6.36; cables, 6.48. Belgian france, demand, 6.81; cables, 6.83. Guilders, demand, 3.08; cables, 3.99. Lire, demand, 3.83; cables, 3.85. Marks, demand, 1.42; cables, 1.43. Greece, demand, 9.65; New York exchange on Montreal 9½ per centilescount. discount. Government and railroad bonds teady. Time loans steady; 60 days, 90 days and six months, 7% 28 per cent. Call money steady; ruling rate, 7; bank acceptances, 6%.

COFFEE. NEW YORK, Oct. 18 .- Closing prices: Today, Prev.
6.79@6.80 6.48@6.50
7.27@7.28 6.97@6.99
7.60@7.62 7.34@7.35
7.85@7.87 7.52@7.55
6.25@6.30 6.00@6.05
6.40@6.45 6.10@6.15
6.55@6.56 6.22@6.25

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This bound book of 64 pages will help man or woman to ch esting, yet it is not "heavy" or tiresome—on the contrary it is intensely interesting. It will give you a "close-up" view of the stock market and explain now to instal a substantial of the hansed of margin trading. "The Principles of Profitable Investment" will be mailed to you upon request. tantial profit

KRIEBEL & CO. INVESTMENT BANKERS 137 So. La Salle St. - Chicago

DOW-JONES SUMMARY.

NEW YORK, Oct. 18,-Chairman Hays of national Republican committee predicts Harding will receive at

Germany expels two Russian soviet delegates to independent socialist conference at Haile.

Some iron street and pottery mills in England suspend operations on account of coal miners' strike. Talk of mediation, but no official step yet taken. Controller williams asserts excessive interest rates charged by New York banks has been a contributing cause of shrinkage in all security values during last year.

of shrinkage in all security values during last year.

New York federal reserve bank statement shows bank's ratio declined from 42.9 to 42.7 per cent.

Directors of Crucible Steel meet in Pittsburgh this afternoon.

Output of soft coal now normal and no likelihood of shortage this winter.

Twenty industrials 84.96, off .44: 20 rails, 84.05, off .60.

Great Attractions. Mrs. Fiske at Lyric tonight, Tickets at Samelson's, also those good Epoca Cigars.

Irwin-Leatherman Cotton Co. 682 FALLS BUILDING Memphis, Tenn.

Tunica Cotton Co. COTTON FACTORS Union Ave. H. HOUSTON, Pres.
J. L. HARRIS, Vice-Pres.
B. M. SHEPARD, Sec.-Tress

LARGEST COTTON PICKERY IN THE WHOLE WORLD M'CALLUM & ROBINSON BUYERS OF IRREGULAR COTTON Phone W. 812. P. O. Box 183. Memphis.

W. A. Gage & Co. COTTON FACTORS

7th Floor Falls Building, Memphis, Tenn.

TRUSTEE'S SALE.

Default having been made in the payment of the debts and obligations secured to be paid in a certain deed of trust, executed the 10th day of July, 1919, by W. B. Scott, widower, to the underwigned as trustee, as same appears of record in the office of the register of Shelby county, Tennessee, in Book 789, Page 228, and the owner of the debt secured having requested the undersigned to advertise and self the property secured by said deed of trust, all of said indebtedness having matured by default in the payment of a part thereof, at the option of the owner, this is to give notice that we will on

SATURDAY, NOVEMBER 13, 1920. SATURDAY, NOVEMBER 13, 1920, commencing at 12 o'clock noon, at the southwest corner of the courthouse, Memphis, Shelby county, Tennessee, and at the Adams avenue entrance thereof, proceed to sell at public outcry to the highest and best bidder for cash, the following described property, to, wit:

cash, the following described property, to-wit:

A lot or tract of land situated in the city of Memphis, county of Shelby, state of Tennessee, being: Lot No. 107. Section E. Speedway Terrace, as per plat of record in Plat Book 6, Page 93, of the register's office of Shelby county, Tennessee; beginning in the south line of Greenlaw avenue 50 feet east of its intersection with the east line of Decatur street; thence eastwardly with the south line of Greenlaw avenue 50 feet; thence southwardly parallel with Decatur street 125 feet; thence westwardly parallel with Greenlaw avenue 50 feet; thence northwardly 125 feet to the beginning, being the same property conveyed to A. P. Bush by deed in Book 698, Page 624, of the register's office of Shelby county, Tennessee.

Said trust deed recites the existence

Said trust deed recites the existence of two prior trust deeds, one in Book 688, Page 145, and the other in Book 582, Page 15. All right and equity of redemption, homestead and dower waived in sale deed of trust, and the title is believed to be good, except as above stated, but to be good, except as above stated, but we will sell and convey only as trustee. UNION AND PLANTERS BANK AND TRUST COMPANY, Trustee. By SAM HOLLOWAY, Trust Officer. Oct. 19, 1920.

McCraw, Perkins & Webber Co.

COTTON FACTORS MEMPHIS, TENN. 519-520-522 FALLS BLDG.

PERCY CHRISTIAN . G. E. PIMM CHRISTIAN, PIMM & CO. COTTON FACTORS

Sixth Floor McCall Building

Memphis, Tenn.

GRAY & NALL

COTTON FACTORS Correspondence Solicited. 64 S. Front St., Memphis.

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Cotton Shippers

Ship your cotton to us; we will keep it protected from fire loss or weather damage at low rates and will follow your instructions in regard to selling.

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48 South Front Street

Memphis, Tennessee

W. C. KNIGHT & CO.

COTTON FACTORS

Staples and Bender Cotton a Specialty. 22 South Front St. Memphis, Tenn.

To the People of the Arkansas

We have successfully worked out a plan to ship lowgrade cotton to Germany, have the same manufactured into goods upon the toll plan, and the goods either returned here for sale or sent to foreign countries.

and Mississippi Deltas:

We have already established adequate sales organization, both here, in Germany, South American ports and foreign countries, including England, France, Italy, China and Japan.

I have therefore organized a cause we have already opened up ersonal corporation, with small the finest outlet for linters ever capital, to conduct this business discovered. been suggested by prominent cit-izens that the plan is too big to be personal, and that a corpora-tion be or manifed with a corporafor personal profit, but it has tion be organized with a larger in Arkansas, Mississippi and capital, so as to take in thou-rennessee, who are participating sands of bales of cotton without in the organization of this com-Numerous schemes of pany arge organizations are floating

ideas which we have evolved. Our plan, however, is already in ditions, with adequate sales or- \$100.00 each; total capital stock ganizations already at command, \$500,000.00. and should be a success financially to the corporation, as well as of inestimable benefit to the planters. It behooves the people of the

Memphis territory in Arkansas,

Mississippi and Tennessee to get

delay.

rid of their own cotton if possible before other parts of country are relieved. The plan which we have volved will take care of the cotton on which money is owing, personal letters to everybody. and covers all risks of every kind the chipper. The plan has een examined and approved by some of the largest banking institutions in the world, and we have made adequate banking connections both here and in

ance, freight and other charges. Cotton offices will have to be established, rent and salaries paid, and a force kept in Germany for at least a while, looking after the manufacture of the goods. \$500,000.00 will finance, in my opinion, 150,000 to 200,000 bales of cotton. The investor in the corporation could not lose, because the corporation would have a lien on all cotton shipped, for the freight, insurance and

thousand people are interested in this plan and that as many as

possible of the planters, cotton

men and cotton oil mill men should be interested financially.

say "cotton oil mill men" be-

With the above considerations in view, I am organizing a corthe country, some of which, of course, based upon the poration and requesting subscrip tions thereto, limiting the sub scriptions to \$1,000.00 maximum operation, is based on local con- and \$300.00 minimum shares of The corporation

will, of course, elect its own offi-

cers when organized. not be used. Cash must be sent for the subscription for the entire amount for which you subscribe. I am addressing a similar letter to a group of prominent men in every county in the Ar-kansas and Mississippi Deltas, hoping to get their co-operation. Immediate answer is necessary, and I have not the time to write

You will find attached a subscription blank, which you can desire and send check payable to the Mississippi Delta Cotton Export and Trading Company, Clarksdale, Mississippi, for whatever subscription you New York and foreign countries to make, within the limits begiven It is estimated that it will be quire in the neighborhood of Bank and Trust Company and Commercial Bank of Clarksdale, It is estimated that it will re- of the meeting of stockholders. Mississippi, have agreed to act as trustees for all funds until the

ceipts will be forwarded you immediately for your subscription. It is hoped to organize individual offices at Greenville, Greenwood and Clarksdale, Mississippi, Memphis, Tennessee, Helena and Paragould, Arkansas Later on offices can be organized in other places as may be neces-Mr. Saul Bertig, of Parasarv. gould, Arkansas, has consented It is believed that several to take charge of the organiza-

stock certificates are issued. Re-

tion for his part of Arkansas. With the hope of your co-op eration, believe me, Faithfully yours, GERALD FITZGERALD.

Partial List of People Participating in the Organization:

W. P. Holland, President Planters
Bank, Clarksdale, Miss.
S. L. Dodds, Capitalist, Clarksdale, Miss.
R. N. McWilliams, President Deita
Bank & Trust Co., Clarksdale, Miss.
F. P. Fitzgerald, Planter, Clarksdale, Miss.
Dr. J. W. Gray, M. D., Clarksdale, Miss.
J. O. Lambkin, President Commercial Bank, Clarksdale, Miss.
J. O. Lambkin, President Commercial Bank, Clarksdale, Miss.
J. O. Lambkin, President Commercial Bank, Clarksdale, Miss.
Geo. F. Maynard, Lawyer, Clarksdale, Miss.
Geo. F. Maynard, Lawyer, Clarksdale, Miss.
A. J. Moseley, Planter, Clarksdale, Miss.
A. M. Friend, President Bleeker Export & Trading Co., New York City, R. L. Raiston, Planter, Coahoma, Miss.
P. L. Mann, Planter, Gien Allen, Miss.
C. T. FitzHugh, Lawyer, Memphis, T. FitzHugh

Miss.
Senator LeRoy Percy, Lawyer and Planter, Greenville, Miss.
Planter, Greenville, Miss.
Macce, Planter, Leland, Miss.
Miss.
Miss. Senator LeRoy Percy, Lawyer and Planter, Greenville, Miss, B. O. McGee, Planter, Leland, Miss,

Subscription to Capital Stock of Mississippi Delta Cotton Export and Trading Company

Clarksdale, Miss.

as my proxy, to act for me and in my stead in organizing said corpora-tion and selecting officers to serve for the first year, easting my vote on these and other matters which may come before the corporation at said meeting.

ROTE—Subscriptions limited to \$1,000, maximum, and \$300.00 minimum.
Please name a proxy who will be certain to be present at the meeting of stockholders.